

15 May 2025

JOHN EDWARD MARSH

and

MEGA BIDCO

DEED OF IRREVOCABLE UNDERTAKING

LATHAM & WATKINS^{LLP}

18th Floor, One Exchange Square
8 Connaught Place, Central
Hong Kong
Tel: +852.2912.2500

www.lw.com

CONTENTS

Clause	Page
1. INTERPRETATION.....	3
2. REPRESENTATIONS AND WARRANTIES.....	6
3. UNDERTAKINGS.....	7
4. CONSENTS.....	10
5. INSIDE INFORMATION.....	11
6. TERMINATION.....	11
7. CONFIDENTIAL INFORMATION	12
8. NOTICES	12
9. OTHER.....	13
10. ASSIGNMENT	13
11. COSTS	13
12. ENTIRE AGREEMENT.....	13
13. VARIATION.....	13
14. FURTHER ASSURANCE	14
15. FAILURE OR DELAY IN EXERCISE OF RIGHTS	14
16. SEVERABILITY	14
17. COUNTERPARTS	14
18. GOVERNING LAW AND JURISDICTION.....	14

THIS DEED OF IRREVOCABLE UNDERTAKING is dated 15 May 2025 and made:

BETWEEN:

- (1) **John Edward Marsh**, a citizen of Australia residing at 11 Pinchill Avenue, Double Bay, NSW 2028, Australia (the “**Obligor**”); and
- (2) **MEGA BidCo**, an exempted company incorporated in the Cayman Islands with limited liability under number CT-413768, whose registered office is at MUFG Fund Services (Cayman) Limited, Maiden Place, 227 Elgin Avenue, P.O. Box 609, Grand Cayman KY1-1107, Cayman Islands (the “**Offeror**”),

and in favour of the Offeror (the Offeror and the Obligor, together, the “**Parties**” and each a “**Party**”).

WHEREAS:

- (A) ESR Group Limited (the “**Company**”) is a company incorporated in the Cayman Islands with limited liability whose issued shares are currently listed on the Stock Exchange (stock code: 1821) with its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.
- (B) The Offeror intends to proceed with the Scheme substantially on the terms and conditions set out in the Announcement and otherwise as described in this Undertaking.
- (C) The Obligor and his Relevant Affiliates are beneficially interested in the Offeree Shares.
- (D) Upon the terms contained in this Undertaking, the Obligor agrees to irrevocably undertake to exercise or procure the exercise of all voting rights attached to all of the Offeree Shares (i) to vote in favour of the Scheme at the Court Meeting; (ii) to vote in favour of the resolutions at the EGM to approve and give effect to the Proposal; (iii) to elect for or procure the election of the Cash Alternative as the cancellation consideration in respect of the Cash Alternative Shares; and (iv) to elect or procure the election of the Share Alternative as the cancellation consideration in respect of the Share Alternative Shares, in accordance with the terms and conditions set out in the Scheme Document.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 Capitalised terms used but not defined herein shall have the meanings assigned to them in the Announcement.
- 1.2 In this Undertaking, the following terms shall have the following meanings:

“**2020 Press Note**” has the meaning given to it in Clause 2.1(i);

“**Additional Announcement**” has the meaning given to it in Clause 4.1(a);

“**Affiliate**” means:

- (a) in relation to an individual, that individual’s close relatives (being any spouse, child (including adopted child and step-child), parent or sibling of that individual), any person Controlling, Controlled by or under common Control with such individual and/or such individual’s close relatives (acting singly or together) and any trust of which any such person is the settlor and/or a beneficiary; or

- (b) in relation to any other person, any person, Controlling, Controlled by or under common Control with such particular person,

provided that an Affiliate of the Offeror shall include each of the Consortium Members and the Affiliates of such Consortium Member;

“**Alternative Proposal**” has the meaning given to it in Clause 3.5(b);

“**Announcement**” means the announcement dated 4 December 2024 jointly published by the Offeror and the Company pursuant to Rule 3.5 of the Takeovers Code in respect of the Proposal, as may be amended and/or supplemented from time to time;

“**Bordering Country**” has the meaning given to it in Clause 2.1(i);

“**Business Day**” means a day on which the Stock Exchange is open for the transaction of business;

“**Cash Alternative**” means the cash consideration alternative under the Proposal, being the cancellation price of HK\$13.00 for every Scheme Share;

“**Cash Alternative Shares**” means the 6,750,000 Offeree Shares held by the Obligor or his Relevant Affiliates;

“**CCASS Participant**” means a person admitted for the time being by HKSCC as a participant of CCASS;

“**Company**” has the meaning given to it in Recital (A);

“**Control**” means with respect to any person:

- (a) the right or power, directly or indirectly, to direct or cause the direction of the management and policies of such person (whether through ownership of voting shares or partnership or other ownership interests, by contract or otherwise);
- (b) the ability, directly or indirectly, to exercise more than 50% of the votes at any general meeting (or equivalent) of such person; or
- (c) the ability to appoint or remove more than 50% of the members to the board of directors (or any equivalent governing body) of such person,

and the terms “**Controlled**” and “**Controlling**” shall have correlative meanings;

“**Court Hearing**” means the court hearing of the Grand Court of the Cayman Islands (including any of its adjournments or postponements) to hear the petition to sanction the Scheme;

“**Despatch Date**” means the date of despatch of the Scheme Document;

“**Encumbrance**” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect;

“**HKIAC**” has the meaning given to it in Clause 18.2;

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

“Latest Practicable Date” means the latest practicable date for ascertaining information contained in the Scheme Document;

“Maintenance of Capital” means the contemporaneous maintenance of the issued share capital of the Company at the amount prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror;

“Notice” means a notice to be given pursuant to the terms of this Undertaking, and shall be construed in accordance with Clause 8;

“Offeree Shares” means (i) the 32,074,310 Shares owned by the Obligor and his Relevant Affiliates, (ii) any other Share which the Obligor or his Relevant Affiliates may acquire on or after the date hereof pursuant to any other agreement entered into by the Obligor (or his Relevant Affiliate(s)) in relation to the acquisition of minority interests held by founders or employees of certain businesses of the Company in Group Companies (including as disclosed by the Company in relation to the Korean and Australian founders) (the **“Relevant Roll-Up Agreements”**); and (iii) any other Shares attributable to or derived from the Shares referred to in (i) and (ii) (including, without limitation, any scrip dividend);

“Record Dates” means the record dates for determining entitlements to attend and vote at the Court Meeting and the EGM, and the record date for determining entitlements of the Scheme Shareholders under the Scheme;

“Relevant Affiliates” means all of the Affiliates of the Obligor who are interested in Shares, including Marbill Holdings Pty Limited, a proprietary company incorporated in Australia with company number 648355524, whose registered address is at 11 Pinehill Avenue, Double Bay, NSW 2028, Australia;

“Rules” has the meaning given to it in Clause 18.2;

“Share Alternative” means the share alternative under the Proposal, being one EquityCo Share for every Scheme Share held;

“Share Alternative Shares” means the 25,324,310 Offeree Shares held by the Obligor or his Relevant Affiliates; and

“Undertaking” means this Undertaking as may be amended or varied from time to time in accordance with this Undertaking.

- 1.3 References herein to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- 1.4 References herein to Clauses and Schedules are to clauses in and schedules to this Undertaking unless the context requires otherwise and the Schedules to this Undertaking shall be deemed to form part of this Undertaking.
- 1.5 The expressions the “Obligor” and the “Offeror” shall, where the context permits, include their respective successors and permitted assigns. For the avoidance of doubt, in the event of a merger of any of the Parties, the surviving entity of such Party shall be deemed to be the successor of such Party.

- 1.6 The headings are inserted for convenience only and shall not affect the construction of this Undertaking.
- 1.7 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 1.8 In this Undertaking, references to:
- (a) being “**interested in**” or having “**interests in**” shares or securities shall be interpreted in accordance with the SFO;
 - (b) “**dealing**” and “**offer period**” shall be interpreted in accordance with the Takeovers Code; and
 - (c) the “**Scheme**” shall include any new, increased, renewed or revised offer made by or on behalf of the Offeror (or if by way of a scheme of arrangement, imposed by the Court), howsoever to be implemented.

2. REPRESENTATIONS AND WARRANTIES

- 2.1 The Obligor hereby represents, warrants and undertakes to the Offeror as at the date of this Undertaking, on the Latest Practicable Date, on the Despatch Date, on each of the Record Dates and on the Effective Date by reference to the facts and circumstances existing at such date that:
- (a) he and/or his Relevant Affiliates are the registered holder(s) and beneficial owner(s) of the Offeree Shares;
 - (b) the Offeree Shares are free and clear of any Encumbrance, and, so far as the Obligor is aware, all such Offeree Shares have been properly allotted and issued and fully paid up;
 - (c) other than pursuant to any Relevant Roll-Up Agreement, neither the Obligor nor any of his Relevant Affiliates is interested in any other securities (including shares, any convertible securities, warranties, options or derivatives in respect of shares) of the Company or the Offeror and does not have any rights to subscribe, purchase or otherwise acquire any securities of the Company or the Offeror;
 - (d) his Relevant Affiliates are legally incorporated under the laws of its place of incorporation, validly existing and in good standing;
 - (e) he has full power, authority and capacity and, so far as the Obligor is aware having made all reasonable enquiries, has taken all actions necessary (including obtained or satisfied all corporate, regulatory and other approvals) to execute and deliver this Undertaking and exercise his rights, to perform his obligations under this Undertaking and any other documents to be executed by him pursuant to or in connection with the Scheme, to exercise or procure the exercise of all voting rights attached to the Offeree Shares, and otherwise take all necessary actions in respect of the Offeree Shares to approve the Scheme and any related matters in connection with the Scheme, in each case in accordance with the terms of each relevant document;
 - (f) his obligations under this Undertaking and each document to be executed on or before the Effective Date pursuant to this Undertaking will constitute, or where the relevant document is executed, constitutes, valid, legal and binding obligations of the Obligor, enforceable against the Obligor;

- (g) so far as the Obligor is aware, neither the execution and delivery nor performance of this Undertaking (or a document to be executed on or before the Effective Date pursuant to this Undertaking) nor the making and completion of the Scheme will result in or amount to, a violation or breach by the Obligor of any Applicable Law, or constitute a breach by the Obligor of any contract, agreement, articles of association, business license (if applicable), undertaking or commitment to which the Obligor is a party; and
 - (h) (other than the disposals between 27 December 2023 and 19 January 2024 (inclusive) of 789,087 Shares in aggregate owned by the Obligor and/or his Relevant Affiliates as disclosed to the Offeror) neither the Obligor nor any of his Relevant Affiliates have dealt for value in any securities of the Company or the Offeror in the six months ended 13 May 2024 (being the commencement date of the offer period of the Proposal); and
 - (i) the Obligor is not a citizen of a country which shares a land border with India (“**Bordering Country**”) and none of his Relevant Affiliate(s) who elect the Share Alternative as the cancellation consideration in respect of the Share Alternative Shares is an entity of Bordering Country, and to the best knowledge of the Obligor as at the date of this Undertaking, neither the Obligor nor such Relevant Affiliate(s) have any beneficial owner holding an interest of 5% or more who is situated in or is a citizen of any such Bordering Country, in each case, within the meaning of the Press Note No. 3 (2020 Series) dated 17 April 2020 issued by the Government of India, Ministry of Commerce & Industry Department for Promotion of Industry, and Internal Trade (“**2020 Press Note**”) as amended from time to time, and the execution, delivery and performance of this Undertaking and the making and completion of the Scheme is in compliance with the 2020 Press Note.
- 2.2 Each of the representations, warranties and undertakings set out in Clause 2.1 above shall be construed as a separate and independent representation, warranty or undertaking (as the case may be) and (save where expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other term of this Undertaking or any other warranty.
- 2.3 The Obligor hereby agrees, to the extent permissible under Applicable Laws, to disclose as soon as reasonably practicable to the Offeror in writing upon becoming aware of the same any matter, event or circumstance (including any omission to act) which may arise or become known to him after the date of this Undertaking up to and including the Effective Date which, to his knowledge, does or is reasonably likely to constitute a breach of any of the representations, warranties or undertakings set out in Clause 2.1 above.
- 2.4 The rights and remedies of the Offeror in respect of a breach of any of the Obligor’s representations, warranties or undertakings shall not be affected by the completion of the Scheme, by the giving of any time or other indulgence by the Offeror to any person, or by any other cause whatsoever except as provided in this Undertaking or in a specific waiver or release by the Offeror in writing and any such waiver or release shall not prejudice or affect any remaining rights or remedies of the Offeror.

3. UNDERTAKINGS

Voting

- 3.1 The Obligor irrevocably undertakes to, or to procure his Relevant Affiliates, and their respective broker, custodian, agent, or CCASS Participant (as the case may be) to, exercise all of the voting rights attached to all of the Offeree Shares only in accordance with this Undertaking, to vote either in person or by proxy:

- (a) in favour of the Scheme and any matters in connection with the Scheme at the Court Meeting;
 - (b) in favour of the resolutions at the EGM to give effect to the Scheme (including but not limited to the Maintenance of Capital);
 - (c) (if applicable) in favour of the resolution(s) at the EGM to approve and give effect to the special deal(s) as set out in the Scheme Document or any Additional Announcement;
 - (d) in favour of any resolutions at the Court Meeting, the EGM and any general, class or other meeting of the Shareholders in such a way which will facilitate or assist the implementation of the Proposal and the Scheme; and
 - (e) against any resolutions at the Court Meeting, the EGM or any general, class or other general meeting(s) of the Company which would restrict, prejudice or prevent the implementation of the Proposal, or purports to approve or give effect to an Alternative Proposal.
- 3.2 The Obligor irrevocably undertakes that in exercising or procuring the exercise of any of the voting rights attached to the Offeree Shares in accordance with Clause 3.1:
- (a) if any of the Offeree Shares are registered under the name of the Obligor or any of his Relevant Affiliates, the Obligor will complete, sign and deliver (or procure the signing and delivery of) the forms of proxy in accordance with the instructions printed on the forms of proxy (or other applicable instructions on the forms of proxy) to the Company's Hong Kong branch share registrar to vote in favour of all of the resolutions to be proposed at the Court Meeting and the EGM in accordance with Clause 3.1 by no later than seven Business Days after the Despatch Date, provided that the Obligor shall arrange for the duly completed and signed forms of proxy to be first provided to the Offeror and its financial advisers promptly following the Despatch Date for their review before the aforementioned timing for delivery of the forms of proxy; and
 - (b) if any of the Offeree Shares are deposited and registered in the name of HKSCC or his nominee and held in CCASS, the Obligor shall give all instructions, take all actions and execute all documents as necessary or required by the relevant CCASS Participant in respect of such Offeree Shares in a timely manner to ensure that the relevant CCASS Participant shall cause HKSCC or his nominee to vote in a manner which is in accordance with Clause 3.1 at the Court Meeting and the EGM.
- 3.3 The Obligor irrevocably undertakes that he will not (and will procure his Relevant Affiliates not to) revoke or revise the forms of proxy or proxy and voting instructions made in accordance with Clauses 3.1 and 3.2, whether by way of writing, attending the meetings or otherwise.
- 3.4 The Obligor hereby irrevocably undertakes that he will not (and will procure his Relevant Affiliates not to) approve any frustrating action (as such term is defined pursuant to Rule 4 of the Takeovers Code) proposed by the Board, including the declaration or payment of any dividends or other distributions by the Company during the offer period of the Proposal, unless the Offeror has consented to or instructs the Obligor (or his Relevant Affiliates) to approve any such frustrating action in writing.

Dealings

- 3.5 The Obligor irrevocably undertakes that he shall not, and shall procure that none of his Relevant Affiliates and the relevant registered holder of the Offeree Shares shall, on or before the

Effective Date, and other than in connection with the Scheme or pursuant to Clauses 3.8 to 3.12 below:

- (a) directly or indirectly, sell, transfer, create any Encumbrance over or otherwise dispose of (or permit any such action to occur in respect of) all or any of the Offeree Shares or any interest therein;
 - (b) accept, or give any undertaking (whether conditional or unconditional) to accept, exercise voting rights attached to the Offeree Shares to approve or otherwise agree to, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares or disposal of material assets of the Group by any person other than the Offeror (an “**Alternative Proposal**”);
 - (c) enter into any swap or other arrangements that transfers to another party, in whole or in part, any of the legal, beneficial or economic consequences of ownership of, any of the Offeree Shares or any interest therein;
 - (d) other than under any Relevant Roll-Up Agreement, acquire, or make any offer to acquire, directly or indirectly, any additional Shares, securities or other interests of the Company. If despite the foregoing sentence, it voluntarily or involuntarily receives, is allotted, or otherwise acquires any additional interest in shares, securities or other interests of the Company, such shares, securities or interests shall be deemed to be a part of the Offeree Shares for the purpose of this Undertaking; or
 - (e) take any action or enter into any discussion, negotiation, agreement or arrangement (whether legally binding or not, or whether subject to any condition or whether becoming effective upon lapse or withdrawal of the Scheme of) or permit any discussion, negotiation, agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise or give any indication of intent (or permit such circumstances to occur), which would or would reasonably be likely to restrict, prejudice, prevent, impede, delay, disrupt or otherwise preclude the implementation of the Proposal (including causing the Scheme not to become effective at the earliest practicable time) or the performance of the terms of this Undertaking.
- 3.6 The Obligor irrevocably undertakes that if he or his Relevant Affiliates deals for value in any Shares of the Company from the date of this Undertaking, he will notify the Offeror timely and provide the information requested by the Offeror in relation to such dealings.
- 3.7 The Offeror undertakes to comply with the Scheme substantially on the terms and conditions set out in the Announcement (including procuring the rollover of certain Shares held by Consortium Members and Affiliates of such Consortium Members as set out in the Announcement).

Electing the Cash Alternative

- 3.8 The Obligor irrevocably undertakes to the Offeror to, and to procure each of his Relevant Affiliates to, elect for or procure the election of the Cash Alternative as the cancellation consideration in respect of all of the Cash Alternative Shares under the Scheme.
- 3.9 The Obligor irrevocably undertakes to, and to procure each of his Relevant Affiliates to, take all such actions as required to elect for the Cash Alternative as the cancellation consideration in respect of all of the Cash Alternative Shares in accordance with the terms and conditions and election procedure set out in the Scheme Document.

- 3.10 The Obligor irrevocably undertakes that he will not revoke or revise the consideration election form made in accordance with the requirement under Clauses 3.8 and 3.9, whether by way of writing or otherwise.

Electing the Share Alternative

- 3.11 The Obligor irrevocably undertakes to the Offeror, and to procure each of his Relevant Affiliates to, to elect for or procure the election of the Share Alternative as the cancellation consideration of all of the Share Alternative Shares under the Scheme.
- 3.12 The Obligor irrevocably undertakes to, and to procure each of his Relevant Affiliates to, take all such actions as required to elect for the Share Alternative as the cancellation consideration in respect of all of the Share Alternative Shares, in accordance with the terms and conditions and election procedure set out in the Scheme Document, including:
- (a) if any of the Share Alternative Shares are deposited and registered in the name of HKSCC or his nominee and held in CCASS, to give all instructions, take all actions and execute all documents, at his own cost, as may be necessary or required by the relevant CCASS Participant in respect of such Share Alternative Shares in a timely manner to ensure that the relevant CCASS Participant shall cause HKSCC or his nominee to elect the Share Alternative as the cancellation consideration in respect of all such Share Alternative Shares in accordance with Clause 3.11; and
 - (b) if any of the Share Alternative Shares are registered under the name of the Obligor or any of his Relevant Affiliates, by no later than twelve Business Days after the Despatch Date, sign and deliver (or procure the signing and delivery of) to the Company's Hong Kong share registrar of the consideration election form in accordance with the instructions printed on the election form to elect for the Share Alternative in respect of all such Share Alternative Shares, and all such KYC Documents as may be required by the Company's Hong Kong share registrar, provided that the Obligor shall arrange for the duly completed and signed consideration election form to be provided to the Offeror and its financial advisers no less than three Business Days before the aforementioned timing for delivery of the consideration election form, and shall adopt the comments of the Offeror and its financial advisers in respect of the consideration election form as do not and will not adversely impact the Obligor in any material respect.
- 3.13 The Obligor irrevocably undertakes that he will not revoke or revise the consideration election form made in accordance with the requirement under Clauses 3.11 and 3.12, whether by way of writing or otherwise.
- 3.14 The Obligor represents and warrants to the Offeror that each of the Obligor and his Relevant Affiliates are either an "accredited investor" or an "institutional investor", as defined under Section 4A of the Securities and Futures Act 2001 of Singapore.

4. CONSENTS

- 4.1 The Obligor agrees to:
- (a) the issue of any announcement to be published by the Company and/or the Offeror in connection with the Proposal from time to time (including any announcement that is supplemental to the Announcement) (an "**Additional Announcement**"), the Scheme Document and any other document(s) in connection with the Proposal with the references to him and/or his Relevant Affiliates, subject to any amendments as required by any relevant Governmental Authority, the Stock Exchange, the Executive, or as may otherwise be agreed between the Offeror and the Company;

- (b) details of this Undertaking being set out in any Additional Announcement, the Scheme Document and any other document(s) in connection with the Proposal, or disclosed to the Court, the Executive and/or the Stock Exchange;
 - (c) this Undertaking being available for inspection during the offer period;
 - (d) promptly provide all information and assistance as the Offeror may reasonably request in order to comply with the requirements of the Takeovers Code, the Listing Rules, all Applicable Laws and any other Governmental Authority in relation to the Proposal to which the Offeror is subject, and for the purposes of preparing any Additional Announcement, the Scheme Document and any other document(s) in connection with the Proposal; and
 - (e) reasonably promptly notify the Offeror in writing of any material change in the accuracy or import of any information provided to the Offeror in this Undertaking, and consent to the public disclosure of such information.
- 4.2 The Obligor acknowledges and agrees that the information provided to them by the Offeror for the purpose of the Obligor giving this Undertaking is confined to details that are either already public or information contained in the Announcement or any Additional Announcement.

5. INSIDE INFORMATION

- 5.1 Subject to the requirements of the SFC, the Stock Exchange, the Takeovers Code, the Listing Rules, Applicable Laws and information disclosed in the Announcement, the Scheme Document or any Additional Announcement, the Obligor acknowledges that the terms of the Proposal may constitute inside information in respect of the Company and must be treated in the strictest confidence by the Obligor and its Affiliates, a breach of which, or any dealing in securities of the Company, could constitute a civil and/or criminal offence under the insider dealing and/or market abuse provisions of the SFO and liable to sanction by the courts of Hong Kong.

6. TERMINATION

- 6.1 This Undertaking shall take effect immediately upon the date of this Undertaking.
- 6.2 This Undertaking (and the irrevocable undertakings contained within this Undertaking) shall terminate immediately:
- (a) if the Proposal is not implemented by the Conditions Long Stop Date;
 - (b) if the Scheme is not approved at the Court Meeting;
 - (c) if the Maintenance of Capital is not approved at the EGM;
 - (d) if at the Court Hearing, the Court does not sanction the Scheme;
 - (e) the Scheme lapses or is withdrawn; or
 - (f) by mutual agreement of the Obligor and the Offeror,
- whichever is the earliest.
- 6.3 In the event of the termination of this Undertaking in accordance with its terms, this Undertaking shall terminate in all respects with immediate effect, and no Party shall have any claim under this Undertaking against any other Party, save that:

- (a) the provisions of Clauses 1 and 7 to 18 shall continue to apply in full force and effect thereafter; and
- (b) such termination shall be without prejudice to a Party's accrued rights and remedies, obligations and liabilities under this Undertaking as at the date of such termination.

7. CONFIDENTIAL INFORMATION

7.1 Subject to the disclosures to be made in relation to the Proposal as set out in Clause 4.1, the Obligor and the Offeror undertake to each other to keep confidential matters referred to in this Undertaking and all information they have acquired about each other and agree to use the information only for the purposes contemplated by the Proposal, save that each Party may disclose information that it is otherwise required to keep confidential:

- (a) to its parent company and/or other Affiliates and its and their respective directors, officers, professional advisers or financiers as are reasonably necessary to advise on this Undertaking or to facilitate the Proposal, provided that the disclosing Party shall procure that the persons to whom the information is disclosed keep it confidential as if they were a party to this Undertaking;
- (b) to the extent that the disclosure is required by Applicable Law, by a Governmental Authority to which the disclosing Party is subject, to make any filing with, or obtain any authorisation from any Governmental Authority, or to protect such Party's interest in any legal proceedings related to or arising out of this Undertaking, provided that, if and as soon as reasonably practicable and to the extent legally permissible and without compromising any privileges, give notice to the other Party of the disclosure before making it;
- (c) to the extent that the information has come into the public domain through no fault of such Party; or
- (d) with the other Party's written consent.

8. NOTICES

8.1 A Notice under or in connection with this Undertaking shall be:

- (a) in writing and in English; and
- (b) delivered personally or by courier, or sent by email at the address or email addresses referred to in Clause 8.2.

8.2 For the purposes of this Clause 8, a Notice shall be sent to the address or email addresses and for the attention of those persons set out below:

- (a) in the case of the Obligor:

Address: 11 Pinehill Avenue, Double Bay, NSW 2028, Australia
 Email: John.Marsh@esr.com
 Attention: John Edward Marsh

- (b) in the case of the Offeror:

Address: MUFG Fund Services (Cayman) Limited, Maiden Place, 227 Elgin Avenue, P.O. Box 609, Grand Cayman KY1-1107, Cayman Islands
 Email: jake@sswpartners.com
amcelwee@sixthstreet.com

pao.jirakulpattana@warburgpincus.com
chelsea.xuan@warburgpincus.com
ttolley@Starwood.com

Attention: The Directors

or to such other address or email addresses as the relevant Party may have notified to the other by not less than seven days' written notice to the other Party before the Notice was despatched.

8.3 Unless there is evidence that it was received earlier, a Notice is deemed given if:

- (a) delivered personally, when left at the address referred to in Clause 8.2;
- (b) sent by courier, on the day of delivery to the address referred to in Clause 8.2; or
- (c) sent by email, at the time and on the date recorded on the face of the email as having been sent, provided no delivery failure or equivalent notification has been received by the sender.

9. OTHER

9.1 Any date, time or period referred to in this Undertaking shall be of the essence except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

9.2 The Obligor has been given a realistic opportunity to consider whether or not he should give this Undertaking and has received independent advice about the nature of this Undertaking.

9.3 The Parties do not intend that any term of this Undertaking shall be enforceable, by virtue of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), by any person who is not a party to this Undertaking.

9.4 Each Party agrees that damages would not be an adequate remedy for breach of this Undertaking and acknowledges that each Party may be entitled to seek remedies of specific performance and other equitable relief for breach of this Undertaking.

10. ASSIGNMENT

This Undertaking is personal to the Parties to it. None of the Parties shall assign, transfer, declare a trust of the benefit of or in any other way alienate any of his/its rights under this undertaking whether in whole or in part.

11. COSTS

The costs of the Offeror and the Obligor in relation to the negotiation, preparation, execution and performance by them of this Undertaking will be borne by themselves, respectively.

12. ENTIRE AGREEMENT

This Undertaking constitutes the entire agreement and supersedes any previous agreements (if any) between the Parties relating to the subject matter of this Undertaking.

13. VARIATION

A variation of this Undertaking is only valid if it is in writing and signed by or on behalf of each Party.

14. FURTHER ASSURANCE

The Obligor agrees to take all such action or procure that all such action is taken as is reasonable in order to implement the terms of this Undertaking or any transaction, matter or thing contemplated by this Undertaking.

15. FAILURE OR DELAY IN EXERCISE OF RIGHTS

The failure to exercise or delay in exercising a right or remedy provided by this Undertaking or by law does not impair or constitute a waiver of the right or remedy or an impairment or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Undertaking or by law prevents further exercise of the right or remedy or, the exercise of another right or remedy.

16. SEVERABILITY

If at any time any provision of this Undertaking is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, that shall not affect (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Undertaking; or (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or another provision of this Undertaking.

17. COUNTERPARTS

This Undertaking may be executed and delivered (including by electronic transmission via scanned PDF) in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same instrument.

18. GOVERNING LAW AND JURISDICTION

- 18.1 This Undertaking is governed by and construed in accordance with the laws of Hong Kong for the time being in force.
- 18.2 Any dispute, controversy, claim or difference of whatever nature arising out of or relating to this Undertaking (including a dispute regarding its validity, invalidity, existence, interpretation, performance, breach or termination of this Undertaking or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Undertaking) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“HKIAC”) in accordance with the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with such Rules.
- 18.3 The arbitration tribunal shall consist of three arbitrators to be appointed in accordance with the Rules. The seat, or legal place, of arbitration shall be Hong Kong. The language of the arbitration proceedings shall be English.
- 18.4 Any award of the HKIAC shall be made in writing and shall be final and binding on the parties from the day it is made. The Parties undertake to carry out any award without delay.
- 18.5 The governing law of this arbitration clause shall be Hong Kong law.
- 18.6 By agreeing to arbitration, the Parties do not intend to deprive any court of competent jurisdiction of its ability to issue any form of provisional remedy, including a preliminary injunction or attachment in aid of the arbitration, or order any interim or conservatory measure. A request for such provisional remedy or interim or conservatory measure by a Party to a court shall not be deemed a waiver of this agreement to arbitrate.

IN WITNESS WHEREOF this document has been executed as a **DEED** and **DELIVERED** on the date inserted on the first page of this **DEED**.

**EXECUTED, SEALED and
DELIVERED as a DEED**
In the name of
JOHN EDWARD MARSH
in the presence of:

)
)
)
)
)



Name: **JOHN MARSH**

Title: **CHAIRMAN A&NZ**



Signature of witness

VIKEY LAI

Name of witness

EXECUTIVE ASSISTANT

Occupation

LEVEL 13, 39 MARTIN

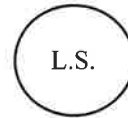
Address of witness

PLACE SYDNEY NSW 2000

IN WITNESS WHEREOF this document has been executed as a **DEED** and **DELIVERED** on the date inserted on the first page of this **DEED**.

**EXECUTED, SEALED and
DELIVERED** as a **DEED**
for and on behalf of
MEGA BIDCO
in the presence of:

)
)
)
)
)



Name: Thomas Tolley

Title: Director


Max Reich

Signature of witness

Name of witness

Attorney

Occupation

1 Berkeley St.

Address of witness

London, W1J 8DJ